

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Arena REIT (comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2)
ABN	Arena REIT Limited ACN 602 365 186 Arena REIT No. 1 ARSN 106 891 641 Arena REIT No. 2 ARSN 101 067 878

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bryce Mitchelson
Date of last notice	2 September 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct – FY15 Performance Rights and FY15 Recognition Rights acquired by Bryce Mitchelson (see below). Direct – interest acquired by Bryce Mitchelson and Carolyn Mitchelson as trustees of the ET & R Super Fund No. 2 Direct – interest acquired by Bryce Mitchelson and Carolyn Mitchelson as trustees of the ET & R Super Fund No. 3 Indirect – see below
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Interest acquired by Carbry Investments Pty Ltd <Carbry Family A/C>. The director is a director of the holder and has greater than 20% of the voting power of the holder.
Date of change	11 December 2014 – acquisition of shares in Arena REIT Limited. 12 December 2014 – grant date of FY15 Performance Rights and FY15 Recognition

+ See chapter 19 for defined terms.

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No. of securities held prior to change	753,907 Arena REIT No. 1 and Arena REIT No. 2 stapled securities held directly and indirectly
Class	Fully paid ordinary shares of Arena REIT Limited
Number acquired	753,907
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Acquired by way of distribution from Arena REIT No. 1 in connection with the Internalisation Proposal
No. of securities held after change	753,907 Arena REIT stapled securities held directly and indirectly
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Distribution in-specie of securities by Arena REIT No. 1 in connection with the Internalisation Proposal

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Refer to the description of the LTI Plan contained in section 8.12 of the Arena REIT Notice of Meeting dated 4 November 2014 and lodged with ASX on that date.
Nature of interest	Each FY15 Performance Right and FY15 Recognition Right will entitle the holder to 1 stapled security upon vesting, the occurrence and extent of which is subject to satisfaction of the relevant conditions described in section 8.12 of the Arena REIT Notice of Meeting dated 4 November 2014 and lodged with ASX on that date.
Name of registered holder (if issued securities)	N/a
Date of change	12 December 2014 – implementation date of the Internalisation Proposal
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/a – new contract upon implementation of Internalisation Proposal.
Interest acquired	151,596 FY15 Performance Rights 77,869 FY15 Recognition Rights
Interest disposed	nil

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	151,596 FY15 Performance Rights 77,869 FY15 Recognition Rights

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.